

Supplementary  
Information (unaudited)

**Important notice:**

*This document may contain forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances that may be beyond the Storebrand Group's control. As a result, the Storebrand Group's actual future financial condition, performance and results may differ materially from the plans, goals and expectations set forth in these forward-looking statements. Important factors that may cause such a difference for the Storebrand Group include, but are not limited to: (i) the macroeconomic development, (ii) change in the competitive climate, (iii) change in the regulatory environment and other government actions and (iv) market related risks such as changes in equity markets, interest rates and exchange rates, and the performance of financial markets generally. The Storebrand Group assumes no responsibility to update any of the forward-looking statements contained in this document or any other forward-looking statements it may make.*

<b>OVERVIEW .....</b>	<b>4</b>
REPORTING AND LEGAL STRUCTURE .....	4
REPORTING STRUCTURE .....	4
LEGAL STRUCTURE .....	4
KEY FIGURES .....	5
<b>SHAREHOLDER STRUCTURE .....</b>	<b>6</b>
ACCOUNTING PRINCIPLES .....	6
<b>FINANCIAL RESULTS .....</b>	<b>7</b>
RESULT – STOREBRAND GROUP .....	7
<b>SAVINGS (NON-GUARANTEED) .....</b>	<b>9</b>
RESULTS .....	9
KEY FIGURES .....	9
RESULTS BY PRODUCT .....	10
SALES AND MARKETS .....	11
RETURNS .....	12
RESERVES DEVELOPMENT .....	12
<b>INSURANCE .....</b>	<b>13</b>
RESULTS .....	13
KEY FIGURES .....	14
RESULTS BY PRODUCT .....	14
<b>GUARANTEED PENSION .....</b>	<b>16</b>
RESULTS .....	16
RESULTS BY PRODUCT .....	17
INVESTMENT RETURN .....	18
BALANCE SHEET .....	19
SALES AND MARKETS .....	19
RESERVES AND BUFFERS .....	20
<b>OTHER .....</b>	<b>24</b>
RESULTS .....	24
KEY FIGURES .....	24
RESULTS PER PRODUCT .....	26
<b>STOREBRAND GROUP .....</b>	<b>27</b>
RESULTS .....	27
BALANCE SHEET .....	28
<b>STOREBRAND LIFE GROUP (IFRS-LEGAL) .....</b>	<b>29</b>
RESULTS - STOREBRAND LIFE GROUP .....	29
BALANCE SHEET – STOREBRAND LIFE GROUP .....	30
RESULTS - SPP .....	31
BALANCE SHEET - SPP .....	32
<b>STOREBRAND ASSET MANAGEMENT GROUP (IFRS-LEGAL) .....</b>	<b>33</b>
RESULTS .....	33
BALANCE SHEET .....	33
<b>STOREBRAND HELSEFORSIKRING AS (IFRS-LEGAL 100%) .....</b>	<b>34</b>
RESULTS .....	34
BALANCE SHEET .....	34
<b>STOREBRAND FORSIKRING AS (IFRS-LEGAL) .....</b>	<b>35</b>
RESULTS .....	35
BALANCE SHEET .....	35

<b>STOREBRAND BANK GROUP (IFRS-LEGAL)</b> .....	<b>36</b>
RESULTS .....	36
BALANCE SHEET .....	36
<b>STOREBRAND ASA (IFRS-LEGAL)</b> .....	<b>39</b>
RESULTS .....	39
BALANCE SHEET .....	39
<b>SOLIDITY</b> .....	<b>40</b>

## Overview

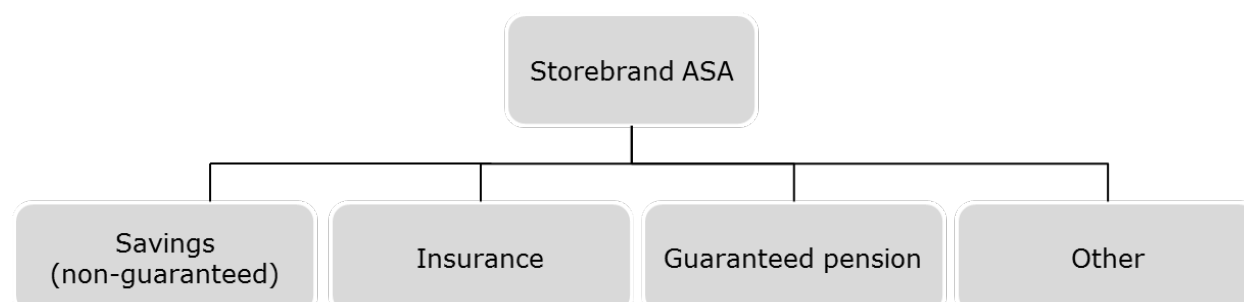
Storebrand is the leading provider of life insurance and pensions in the Nordic region. The group provides both guaranteed and non-guaranteed savings, as well as insurance, to retail customers, corporate customers, municipalities and to the public sector. Storebrand's vision is: Recommended by our customers.

### Reporting and legal structure

Storebrand's reporting structure deviates from the legal structure. The main lines in the reporting structure are shown below. The supplementary information is structured around Savings (non-guaranteed), Guaranteed pension, Insurance and Other.

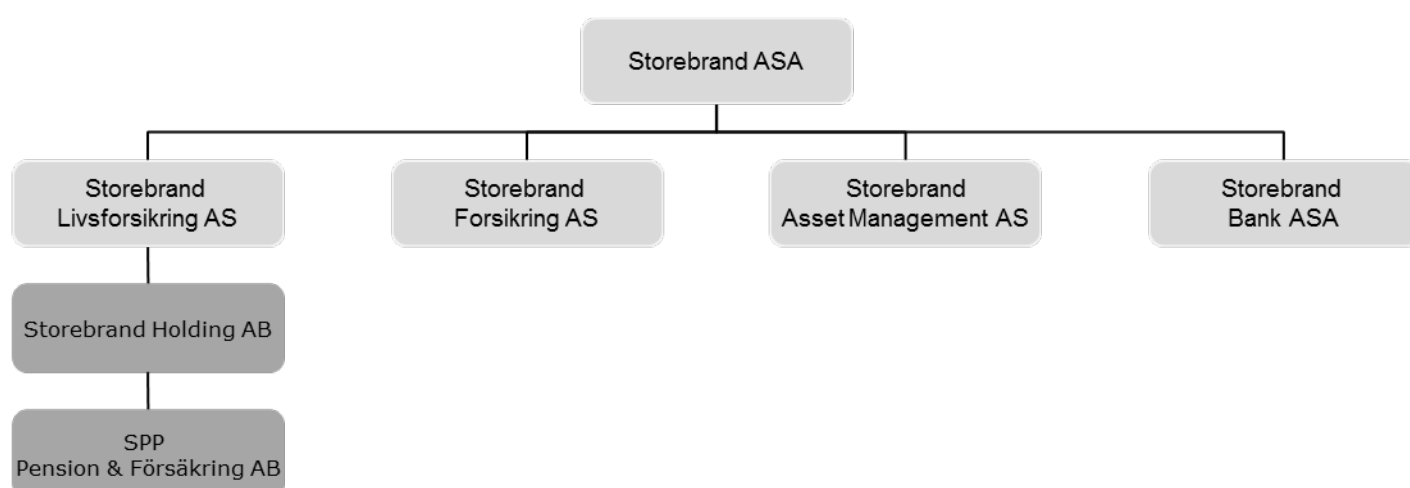
Storebrand consists of a number of legal entities. Result and Balance sheet of these legal entities can be found in the last part of this document. Separate interim reports for Storebrand Life Insurance and Storebrand Bank can also be downloaded at [www.storebrand.no/ir](http://www.storebrand.no/ir).

### Reporting structure



### Legal structure

(Simplified)



## Key figures

**Table 1: Key Figures**

NOK million	2015			2014			
	3Q	2Q	1Q	4Q	3Q	2Q	1Q
<b>Storebrand Group</b>							
Earnings per ordinary share (after tax) <sup>1)</sup>	1,25	1,12	0,55	4,61	3,06	2,22	1,13
Equity	25 982	25 275	24 745	24 741	23 618	23 528	23 080
ROE, annualised	2,8 %	5,9 %	6,0 %	13,6 %	8,9 %	11,2 %	11,4 %
<b>Savings - non guaranteed</b>							
Premium income Unit Linked	3 153	3 035	2 871	2 594	2 483	2 347	2 463
Unit Linked reserves	118 695	117 452	115 816	105 369	93 976	92 899	87 105
AuM Asset Management	562 136	551 587	557 989	534 523	502 840	501 539	495 244
Retail lending	25 417	24 833	24 100	24 441	24 391	24 103	23 743
<b>Insurance</b>							
Total portfolio premiums	4 275	4 174	4 053	3 699	3 657	3 588	3 552
Claims ratio	78 %	72 %	75 %	76 %	73 %	73 %	64 %
Cost ratio	14 %	15 %	15 %	1 %	16 %	17 %	16 %
Combined ratio	92 %	87 %	90 %	78 %	89 %	90 %	80 %
<b>Guaranteed pension</b>							
Guaranteed reserves	263 198	258 825	261 277	264 290	257 425	263 370	259 799
Guaranteed reserves in % of total reserves	68,9 %	68,8 %	69,3 %	71,5 %	73,3 %	73,9 %	74,9 %
Net transfer out of guaranteed reserves	815	1 432	5 031	2 229	5 452	72	7 070
Buffer capital in % of customer reserves Norway <sup>2)</sup>	5,4 %	5,7 %	6,5 %	6,6 %	4,8 %	4,6 %	4,2 %
Buffer capital in % of customer reserves Sweden <sup>3)</sup>	11,1 %	12,4 %	12,5 %	11,7 %	15,0 %	15,1 %	14,6 %
<b>Solidity</b>							
Capital adequacy (Storebrand Group)	13,6 %	13,6 %	12,9 %	13,0 %	13,3 %	14,1 %	14,4 %
Solidity capital (Storebrand Life Group) <sup>4)</sup>	64 020	62 293	66 052	64 664	61 904	60 850	55 472
Capital adequacy (Storebrand Life Group)	14,5 %	14,6 %	13,8 %	13,5 %	14,1 %	14,1 %	14,8 %
Solvency margin (Storebrand Life Group)	179 %	183 %	173 %	175 %	182 %	178 %	182 %
Solvency margin (SPP Pension & Försäkring AB)	179 %	188 %	153 %	171 %	209 %	211 %	230 %
Capital adequacy (Storebrand Bank)	16,7 %	16,3 %	15,8 %	15,0 %	17,9 %	15,7 %	15,0 %
Core Capital adequacy (Storebrand Bank)	14,9 %	14,5 %	14,0 %	13,3 %	16,2 %	14,8 %	14,1 %

<sup>1)</sup> Accumulated accounting year

<sup>2)</sup> Additional statutory reserves + market value adjustment reserve

<sup>3)</sup> Conditional bonuses

<sup>4)</sup> The term solidity capital encompasses equity, subordinated loan capital, the risk equalisation fund, the market value adjustment reserve, additional statutory reserves, conditional bonuses, excess value/deficit related to bonds at amortised cost and accrued profit.

## Shareholder structure

Shares in Storebrand ASA are quoted on the Oslo Stock Exchange (OSE) with the ticker code STB. Storebrand ASA share capital at the start of 2015 was NOK 2 249.5 million. There are 449 909 891 shares with a par value of NOK 5.

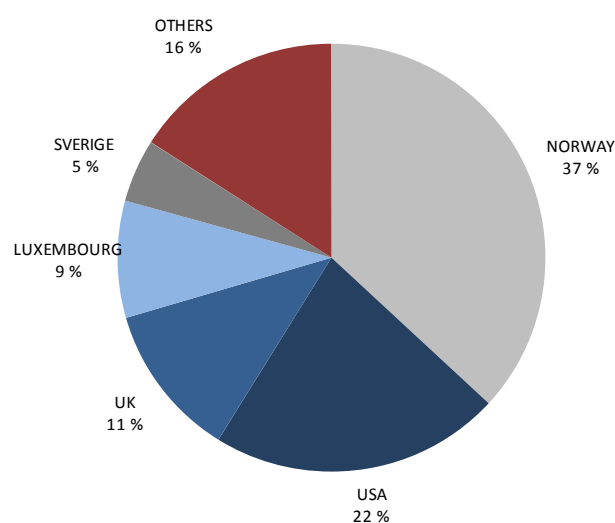
As of 30.09.2015 the shareholder structure as registered with the VPS (The Norwegian Central Securities Depository) was as follows:

**Table 2: Shareholder structure**

Shareholder	Account type	Total %
FOLKETRYGDFONDET		9,41 %
J.P Morgan Chase Ba A/C US Resident Non.		2,90 %
Clearstream Banking	NOM	2,65 %
Skandinaviska Enskil A/C CLIENTS ACCOUNT	NOM	2,64 %
Prudential Assurance HSBC Bank Plc		2,29 %
J.P. MORGAN BANK LUX JPML SA RE CLT FRANK	NOM	2,27 %
UBS Switzerland AG A/C Omnibus-Disclose	NOM	1,90 %
Goldman Sachs & Co E Goldman Sach & Co	NOM	1,78 %
State Teaachers Retir C/O Citibank	NOM	1,67 %
Franklin Mutual Seri BNY Mellon SA/NV		1,62 %
next 10 largest shareholders		15,53 %
Total - 20 largest shareholders		42,39 %

\* Nom - nominee account

**Fig. 1: Geographical dispersion**



**Table 3: Rating**

	Rating company	
	Moody's	S&P
Storebrand ASA	Ba1 (S)	BBB- (S)
Storebrand Livsforsikring AS	Baa1 (S)	BBB+ (S)
Storebrand Bank ASA	Baa1 (S)	BBB+ (N)
Storebrand Boligkreditt AS	Aaa	na

P=positive outlook

S=stable outlook

N=negative outlook

## Accounting principles

Storebrand ASA's group accounts are presented in accordance with the International Financial Reporting Standards (IFRS) approved by the European Union.

## Financial results

Please note that some historical figures are adjusted compared to earlier quarterly reports. The adjustments made are according to material published on June 3, 2015. Please see [storebrand.com/ir](http://storebrand.com/ir) for more information.

### Result – Storebrand Group

**Table 4: Group result**

NOK million	2015			2014			01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2015	2014	2014	
Fee and administration income	1 046	1 065	1 044	1 116	1 045	3 155	3 044	4 160	
Risk result life & pensions	40	54	9	323	37	103	157	480	
Insurance premiums f.o.a.	894	947	867	802	773	2 708	2 313	3 115	
Claims f.o.a.	-697	-683	-652	-613	-564	-2 031	-1 614	-2 226	
Operational cost	-755	-799	-803	-207	-732	-2 357	-2 238	-2 446	
Financial result	-90	76	81	-21	95	68	370	349	
Result before profit sharing and loan losses	440	661	546	1 400	655	1 646	2 032	3 431	
Net profit sharing and loan losses	-167	-51	59	-356	67	-159	348	-8	
Provision longevity	-96	-151	-154	-121	-90	-402	-270	-391	
<b>Result before amortisation and write-downs</b>	<b>176</b>	<b>459</b>	<b>450</b>	<b>923</b>	<b>632</b>	<b>1 085</b>	<b>2 110</b>	<b>3 032</b>	
Amortisation and write-downs of intangible assets	-108	-103	-105	-105	-108	-316	-326	-431	
Result before tax	67	356	346	818	524	768	1 783	2 601	
Tax	-3	-97	-87	-115	-147	-187	-401	-516	
Sold/liquidated business	-0	-0	-0	-0	-0	-0	-1	-1	
<b>Profit after tax</b>	<b>64</b>	<b>258</b>	<b>258</b>	<b>703</b>	<b>376</b>	<b>581</b>	<b>1 382</b>	<b>2 085</b>	

**Table 5: Group result by result area**

NOK million	2015			2014			01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2015	2014	2014	
Savings - non-guaranteed	264	237	218	469	240	720	622	1 091	
Insurance	120	192	159	159	135	471	516	675	
Guaranteed pension	-76	32	81	227	233	37	847	1 074	
Other result	-133	-3	-8	68	24	-143	124	193	
<b>Result before amortisation and write-downs</b>	<b>176</b>	<b>459</b>	<b>450</b>	<b>923</b>	<b>632</b>	<b>1 085</b>	<b>2 110</b>	<b>3 032</b>	

**Table 6: Earnings per share**

NOK million	2015			2014			01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2015	2014	2014	
Profit for the year (majority)	59	255	246	694	377	560	1 368	2 063	
<b>Earnings per share</b>	<b>0,13</b>	<b>0,57</b>	<b>0,55</b>	<b>1,55</b>	<b>0,84</b>	<b>1,25</b>	<b>3,06</b>	<b>4,61</b>	
Average number of shares (millions)	-	-	-	-	-	447,6	447,3	447,4	
<b>Earnings per share adjusted for amortisation of intangible assets</b>	<b>0,37</b>	<b>0,80</b>	<b>0,78</b>	<b>1,78</b>	<b>1,08</b>	<b>1,96</b>	<b>3,79</b>	<b>5,57</b>	



**Table 7: Exchange rates SEK/NOK**

	2015			2014	
	3Q	2Q	1Q	4Q	3Q
Result	0,9910	0,9443	0,9350	0,9186	0,9160
Balance	1,0170	0,9482	0,9345	0,9578	0,8910

## Savings (non-guaranteed)

Savings (non-guaranteed) comprises Defined Contribution in Norway and Sweden, Asset Management and Bank products to the retail market. The report on Savings (non-guaranteed) consequently includes results from Storebrand Life Insurance, SPP, Storebrand Asset Management and Storebrand Bank.

Please note that some historical figures are adjusted compared to earlier quarterly reports. The adjustments made are according to material published on June 3, 2015. Please see [storebrand.com/ir](http://storebrand.com/ir) for more information.

### Results

**Table 8: Savings - non-guaranteed**

NOK million	2015			2014			01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2015	2014	2014	
Fee and administration income	646	627	628	679	588	1 902	1 696	2 375	
Risk result life & pensions	-5	4	-4	-10	7	-4	-1	-11	
Operational cost	-381	-394	-408	-214	-354	-1 183	-1 075	-1 289	
Financial result	0	0	0	0	0	0	0	0	
Result before profit sharing and loan losses	261	238	216	455	240	715	620	1 075	
Net profit sharing and loan losses	3	-0	2	14	-1	5	2	16	
Provision longevity	-	-	-	-	-	-	-	-	
Result before amortisation	264	237	218	469	240	720	622	1 091	

**Table 9: Savings - by non-guaranteed product**

NOK million	2015			2014			01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2015	2014	2014	
Unit Linked Storebrand	71	40	53	74	63	163	131	205	
Unit Linked SPP	41	48	24	25	32	113	74	99	
Asset Management segment	116	101	89	273	87	306	240	513	
Retail Banking	36	49	52	97	57	137	177	274	
Result before amortisation	264	237	218	469	240	720	622	1 091	

### Key figures

**Table 10: Savings - non-guaranteed**

NOK million	2015			2014		
	3Q	2Q	1Q	4Q	3Q	3Q
Unit linked Reserves	118 695	117 452	115 816	105 369	93 976	
Unit linked Premiums	3 153	3 035	2 871	2 594	2 483	
AuM Asset Management	562 136	551 587	557 989	534 523	502 840	
Retail Lending	25 417	24 833	24 100	24 441	24 391	

## Results by product

**Table 11: Unit Linked Norway**

NOK million	2015			2014		01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2015	2014	2014
Fee and administration income	154	138	153	128	136	445	370	498
Risk result life & pensions	-1	1	-1	-8	8	-1	-2	-10
Operational cost	-83	-99	-99	-46	-80	-281	-237	-283
Financial result	0	0	0	0	0	0	0	0
Result before profit sharing and loan losses	71	40	53	74	63	163	131	205
Net profit sharing and loan losses	-	-	-	-	-	-	-	-
Provision longevity	-	-	-	-	-	-	-	-
<b>Result before amortisation</b>	<b>71</b>	<b>40</b>	<b>53</b>	<b>74</b>	<b>63</b>	<b>163</b>	<b>131</b>	<b>205</b>
Reserves	50 071	49 430	46 786	41 893	38 575	50 071	38 575	41 893

**Table 12: Unit linked Sweden**

NOK million	2015			2014		01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2015	2014	2014
Fee and administration income	175	172	166	159	141	513	412	572
Risk result life & pensions	-4	3	-3	-2	-1	-4	1	-1
Operational cost	-130	-127	-140	-132	-109	-397	-339	-472
Financial result	-	-	-	-	-	-	-	-
Result before profit sharing and loan losses	41	48	24	25	32	113	74	99
Net profit sharing and loan losses	-	-	-	-0	0	-	-0	-0
Provision longevity	-	-	-	-	-	-	-	-
<b>Result before amortisation</b>	<b>41</b>	<b>48</b>	<b>24</b>	<b>25</b>	<b>32</b>	<b>113</b>	<b>74</b>	<b>99</b>
Reserves	68 624	68 022	69 030	63 476	55 401	68 624	55 401	63 476

**Table 13: Asset Management segment**

NOK million	2015			2014		01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2015	2014	2014
Fee and administration income	228	219	202	279	198	649	578	856
Risk result life & pensions	-	-	-	-	-	-	-	-
Operational cost	-117	-119	-116	-13	-114	-351	-345	-358
Financial result	-	-	-	-	-	-	-	-
Result before profit sharing and loan losses	111	101	86	265	85	298	233	498
Net profit sharing and loan losses	4	0	3	7	2	8	7	15
Provision longevity	-	-	-	-	-	-	-	-
<b>Result before amortisation</b>	<b>116</b>	<b>101</b>	<b>89</b>	<b>273</b>	<b>87</b>	<b>306</b>	<b>240</b>	<b>513</b>
Reserves	562 136	551 587	557 989	534 523	502 840	562 136	502 840	534 523

**Table 14: Retail Banking**

NOK million	2015			2014			01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2015	2014	2014	
Fee and administration income	89	98	107	113	112	294	336	449	
Risk result life & pensions	-	-	-	-	-	-	-	-	
Operational cost	-51	-49	-53	-23	-52	-153	-153	-176	
Financial result	-	-	-	-	-	-	-	-	
Result before profit sharing and loan losses	38	49	53	91	60	140	182	273	
Net profit sharing and loan losses	-2	-0	-1	7	-3	-3	-5	1	
Provision longevity	-	-	-	-	-	-	-	-	
<b>Result before amortisation</b>	<b>36</b>	<b>49</b>	<b>52</b>	<b>97</b>	<b>57</b>	<b>137</b>	<b>177</b>	<b>274</b>	
Retail lending	25 417	24 833	24 100	24 441	24 391	25 417	24 391	24 441	
Net interest margin retail banking	1,21 %	1,23 %	1,36 %	1,35 %	1,39 %	1,26 %	1,36 %	1,39 %	
Net interest income banking	90	88	96	98	99	274	295	393	

## Sales and Markets

**Table 15: New sales**

NOK million	2015			2014			01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2015	2014	2014	
Unit Linked premiums <sup>1)</sup> Norway	75	1 045	104	99	63	1 224	242	341	
- of which annual premiums	39	1 010	52	70	40	1 101	154	224	
- of which single premiums	36	35	52	29	23	123	88	117	
Unit Linked premiums <sup>1)</sup> Sweden	205	283	242	248	215	730	736	984	
- of which annual premiums	189	239	215	212	176	643	598	811	
- of which single premiums	16	43	27	36	39	86	137	173	
Savings (non-guaranteed) premiums <sup>1)</sup>	280	1 328	346	347	278	1 954	978	1 325	
- of which annual premiums	227	1 250	267	282	215	1 744	752	1 035	
- of which single premiums	52	79	79	65	62	210	225	290	

1) Annual premium equivalent

**Table 16: Unit Linked - Premiums (excluding transfers)**

NOK million	2015			2014			01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2015	2014	2014	
Unit Linked (occupational pension) Norway	1 868	1 709	1 489	1 416	1 287	5 066	3 801	5 217	
Unit Linked (retail) Norway	240	256	278	167	110	774	346	513	
Unit Linked Sweden	1 045	1 070	1 104	1 011	1 087	3 219	3 146	4 157	
<b>Total</b>	<b>3 153</b>	<b>3 035</b>	<b>2 871</b>	<b>2 594</b>	<b>2 483</b>	<b>9 059</b>	<b>7 293</b>	<b>9 887</b>	

**Table 17: Unit Linked - Transfer balance**

NOK million	2015			2014			01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2015	2014	2014	
Premium reserves received									
Unit Linked Norway	944	1 378	1 996	1 055	131	4 318	667	1 722	
Unit Linked Sweden	178	199	197	259	255	574	1 071	1 330	
<b>Total received</b>	<b>1 121</b>	<b>1 578</b>	<b>2 193</b>	<b>1 313</b>	<b>386</b>	<b>4 892</b>	<b>1 739</b>	<b>3 052</b>	
Premium reserves transferred									
Unit Linked Norway	-243	-265	-290	-322	-297	-798	-1 054	-1 375	
Unit Linked Sweden	-438	-364	-384	-400	-338	-1 186	-1 199	-1 599	
<b>Total transferred</b>	<b>-681</b>	<b>-629</b>	<b>-674</b>	<b>-722</b>	<b>-634</b>	<b>-1 984</b>	<b>-2 253</b>	<b>-2 975</b>	
<b>Net transfers</b>	<b>441</b>	<b>948</b>	<b>1 519</b>	<b>591</b>	<b>-248</b>	<b>2 908</b>	<b>-514</b>	<b>77</b>	

## Returns

**Table 18: Return Defined Contribution - standard profiles Norway**

	2015			2014			01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2015	2014	2014	
Extra low risk	0,3 %	0,0 %	0,7 %	1,2 %	0,8 %	1,0 %	3,3 %	4,5 %	
Low risk	-1,2 %	0,2 %	2,1 %	2,2 %	0,9 %	1,1 %	5,2 %	7,4 %	
Balanced	-3,6 %	-0,1 %	4,1 %	3,4 %	1,0 %	0,4 %	7,5 %	10,9 %	
High risk	-5,6 %	-0,1 %	5,8 %	4,6 %	0,7 %	0,1 %	8,8 %	13,4 %	
Extra high risk	-7,2 %	-0,4 %	6,9 %	5,0 %	-0,1 %	-0,7 %	8,7 %	13,7 %	

## Reserves development

**Table 19: Development customer funds, quarter**

NOK million	Reserves	Reserves
	Unit Linked - Norway	Unit Linked - Sweden
Funds at 30.06.2015	49 430	68 022
Premium income	3 052	1 223
Asset return	-1 802	-4 275
Insurance claims	-499	-1 022
Other	-110	4 676
<b>Funds at 30.09.2015</b>	<b>50 071</b>	<b>68 624</b>

**Table 20: Development customer funds, YTD**

NOK million	Reserves	Reserves
	Unit Linked - Norway	Unit Linked - Sweden
Funds at 31.12.2014	41 893	63 476
Premium income	10 158	3 793
Asset return	-202	64
Insurance claims	-1 568	-2 516
Other	-210	3 807
<b>Funds at 30.09.2015</b>	<b>50 071</b>	<b>68 624</b>

## Insurance

Insurance is an operational and reporting unit consisting of Storebrand Insurance, Storebrand Health Insurance and the majority of risk products written within life and pension in Norway (Storebrand Livsforsikring AS), with the exception of risk coverage bundled to the guaranteed life products.

Storebrand Insurance offers standard property and casualty insurance products, one-year risk products and health insurance in the Norwegian retail market and workers' compensation and group life insurance for the corporate market.

Beginning 1 January 2014, sickness insurance, one-year life assurance and survivor insurance at SPP have been transferred from the Guaranteed Pension segment to Insurance. From 1 January 2014 the result for these products are reported under Insurance. In addition, the new accounting standards IFRS 10 and IFRS 11 have been implemented. Figures for previous periods have been restated.

## Results

**Table 21: Insurance**

NOK million	2015			2014			01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2015	2014	2014	
Insurance premiums f.o.a.	894	947	867	802	773	2 708	2 313	3 115	
Claims f.o.a.	-697	-683	-652	-613	-564	-2 031	-1 614	-2 226	
Operational cost	-122	-136	-128	-9	-122	-387	-378	-387	
Financial result	45	64	72	-22	48	181	195	173	
<i>Contribution from SB Helseforsikring AS</i>	12	6	-5	14	8	13	11	25	
Result before profit sharing and loan losses	120	192	159	159	135	471	516	675	
Net profit sharing and loan losses	-	-	-	-	-	-	-	-	
<b>Result before amortisation</b>	<b>120</b>	<b>192</b>	<b>159</b>	<b>159</b>	<b>135</b>	<b>471</b>	<b>516</b>	<b>675</b>	
Claims ratio	78 %	72 %	75 %	76 %	73 %	75 %	70 %	71 %	
Cost ratio	14 %	15 %	15 %	1 %	16 %	14 %	17 %	13 %	
Combined ratio	92 %	87 %	90 %	78 %	89 %	89 %	86 %	84 %	

**Table 22: By lines of business**

NOK million	2015			2014			01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2015	2014	2014	
P&C & Individual life <sup>1)</sup>	62	115	78	106	89	255	234	340	
Health & Group life <sup>2)</sup>	41	88	19	78	40	148	112	190	
Pension related disability insurance Nordic <sup>3)</sup>	18	-11	62	-25	7	69	169	144	
<b>Result before amortisation</b>	<b>120</b>	<b>192</b>	<b>159</b>	<b>159</b>	<b>135</b>	<b>471</b>	<b>516</b>	<b>675</b>	

1) Individual life and disability, property and casualty insurance

2) Group life and workers comp. including contribution from health insurance (consolidated under Financial result)

3) DC disability risk result Norway and disability risk Sweden

## Key Figures

**Table 23: Portfolio Premiums**

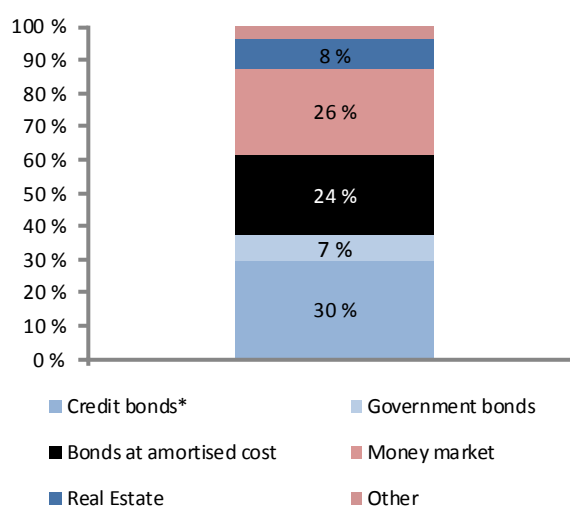
NOK million	2015			2014			01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2015	2014	2014	
P&C & Individual life	1 657	1 607	1 531	1 407	1 375	1 657	1 375	1 407	
Health & Group life <sup>1)</sup>	1 477	1 471	1 451	1 235	1 228	1 477	1 228	1 235	
Pension related disability insurance Nordic	1 141	1 096	1 071	1 057	1 054	1 141	1 054	1 057	
<b>Total written premiums</b>	<b>4 275</b>	<b>4 174</b>	<b>4 053</b>	<b>3 699</b>	<b>3 657</b>	<b>4 275</b>	<b>3 657</b>	<b>3 699</b>	
Investment portfolio	6 512	6 124	6 080	5 683	5 415	6 512	5 415	5 683	

1) Includes all written premiums in Storebrand Helseforsikring AS (50/50 joint venture with Munich Health)

**Table 23b: Company portfolio\*  
Storebrand Insurance segment**

Asset class	2015
Share	3Q
Credit bonds*	30 %
Government bonds	7 %
Bonds at amortised cost	24 %
Money market	26 %
Real Estate	8 %
Other	4 %
<b>Total</b>	<b>100 %</b>

\*) Average rating AA

**Fig. 1: Company portfolio Storebrand  
Insurance segment**


## Results by product

**Table 24: P&C & Individual life**

NOK million	2015			2014			01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2015	2014	2014	
Insurance premiums f.o.a.	400	390	360	339	332	1 149	972	1 311	
Claims f.o.a.	-284	-231	-236	-226	-198	-751	-604	-830	
Operational cost	-62	-67	-63	-11	-61	-192	-182	-194	
Financial result	8	24	17	4	16	49	49	53	
Result before profit sharing and loan losses	62	115	78	106	89	255	234	340	
Net profit sharing and loan losses	-	-	-	-	-	-	-	-	
<b>Result before amortisation</b>	<b>62</b>	<b>115</b>	<b>78</b>	<b>106</b>	<b>89</b>	<b>255</b>	<b>234</b>	<b>340</b>	
Claims ratio	71 %	59 %	65 %	67 %	60 %	65 %	62 %	63 %	
Cost ratio	16 %	18 %	18 %	4 %	19 %	17 %	19 %	15 %	
<b>Combined ratio</b>	<b>87 %</b>	<b>77 %</b>	<b>83 %</b>	<b>70 %</b>	<b>78 %</b>	<b>82 %</b>	<b>81 %</b>	<b>79 %</b>	

**Table 25: Health & Group life**

NOK million	2015			2014			01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2015	2014	2014	
Insurance premiums f.o.a.	215	282	205	181	184	702	547	728	
Claims f.o.a.	-180	-196	-190	-112	-155	-567	-466	-578	
Operational cost	-20	-24	-23	22	-18	-67	-60	-38	
Financial result	26	26	28	-13	28	80	92	79	
<i>Contribution from SB Helseforsikring AS</i>	12	6	-5	14	8	13	11	25	
Result before profit sharing and loan losses	41	88	19	78	40	148	112	190	
Net profit sharing and loan losses	-	-	-	-	-	-	-	-	
<b>Result before amortisation</b>	<b>41</b>	<b>88</b>	<b>19</b>	<b>78</b>	<b>40</b>	<b>148</b>	<b>112</b>	<b>190</b>	
Claims ratio	84 %	70 %	93 %	62 %	84 %	81 %	85 %	79 %	
Cost ratio	9 %	9 %	11 %	-12 %	10 %	10 %	11 %	5 %	
<b>Combined ratio</b>	<b>93 %</b>	<b>78 %</b>	<b>104 %</b>	<b>50 %</b>	<b>94 %</b>	<b>90 %</b>	<b>96 %</b>	<b>85 %</b>	

**Table 26: Pension related disability insurance Nordic**

NOK million	2015			2014			01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2015	2014	2014	
Insurance premiums f.o.a.	280	275	302	281	258	856	795	1 076	
Claims f.o.a.	-232	-255	-226	-274	-210	-713	-543	-818	
Operational cost	-40	-45	-42	-19	-44	-127	-136	-155	
Financial result	11	15	27	-13	3	52	54	41	
Result before profit sharing and loan losses	18	-11	62	-25	7	69	169	144	
Net profit sharing and loan losses	-	-	-	-	-	-	-	-	
<b>Result before amortisation</b>	<b>18</b>	<b>-11</b>	<b>62</b>	<b>-25</b>	<b>7</b>	<b>69</b>	<b>169</b>	<b>144</b>	
Claims ratio	83 %	93 %	75 %	97 %	82 %	83 %	68 %	76 %	
Cost ratio	14 %	16 %	14 %	7 %	17 %	15 %	17 %	14 %	
<b>Combined ratio</b>	<b>97 %</b>	<b>109 %</b>	<b>88 %</b>	<b>104 %</b>	<b>99 %</b>	<b>98 %</b>	<b>85 %</b>	<b>90 %</b>	



## Guaranteed pension

Guaranteed pension comprises products associated with an explicit or implicit interest rate guarantee. Storebrand offers a limited amount of guaranteed products, and measures have been implemented in order to reduce the extent of these products.

### Results

**Table 27: Guaranteed pension**

NOK million	2015			2014			01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2015	2014	2014	
Fee and administration income	428	457	432	457	471	1 317	1 384	1 842	
Risk result life & pensions	20	47	16	331	26	83	152	483	
Operational cost	-266	-281	-277	-84	-275	-824	-837	-921	
Financial result	-	-	-	-	-	-	-	-	
Result before profit sharing and loan losses	182	223	171	705	222	576	699	1 404	
Net profit sharing and loan losses	-162	-40	64	-357	101	-137	418	61	
Provision longevity	-96	-151	-154	-121	-90	-402	-270	-391	
<b>Result before amortisation</b>	<b>-76</b>	<b>32</b>	<b>81</b>	<b>227</b>	<b>233</b>	<b>37</b>	<b>847</b>	<b>1 074</b>	

**Table 28: By guaranteed product**

NOK million	2015			2014			01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2015	2014	2014	
Defined benefit (fee based)	74	90	77	161	148	241	431	592	
Paid-up policies, Norway	-35	-98	-93	3	-66	-227	-121	-117	
Individual life and pension, Norway	2	4	-	-	-	5	-	-	
Guaranteed products, Sweden	-117	37	98	62	151	18	537	599	
<b>Result before amortisation</b>	<b>-76</b>	<b>32</b>	<b>81</b>	<b>227</b>	<b>233</b>	<b>37</b>	<b>847</b>	<b>1 074</b>	

### Key figures

**Table 29: Guaranteed pension**

NOK million	2015			2014			01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2015	2014	2014	
Guaranteed reserves	263 198	258 825	261 277	264 290	257 425	263 198	257 425	264 290	
Guaranteed reserves in % of total reserves	68,9 %	68,8 %	69,3 %	71,5 %	73,3 %	68,9 %	73,3 %	71,5 %	
Net transfers	-815	-1 432	-5 031	-2 229	-5 452	-9 926	-10 188	-9 926	
Buffer capital in % of customer reserves Norway	5,4 %	5,7 %	6,5 %	6,6 %	4,8 %	5,4 %	4,8 %	6,6 %	
Buffer capital in % of customer reserves Sweden	11,1 %	12,4 %	12,5 %	11,7 %	15,0 %	11,1 %	15,0 %	11,7 %	

## Results by product

**Table 30: Defined benefit (fee based)**

NOK million	2015			2014		01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2015	2014	2014
Fee and administration income	178	229	220	256	270	628	782	1 038
Risk result life & pensions	11	11	5	-23	13	28	64	42
Operational cost	-84	-92	-91	38	-95	-267	-295	-257
Financial result	-	-	-	-	-	-	-	-
Result before profit sharing and loan losses	106	148	134	271	188	388	551	822
Net profit sharing and loan losses	-	-	-	-	-	-	-	-
Provision longevity	-32	-58	-57	-110	-40	-147	-120	-230
<b>Result before amortisation</b>	<b>74</b>	<b>90</b>	<b>77</b>	<b>161</b>	<b>148</b>	<b>241</b>	<b>431</b>	<b>592</b>
Reserves	57 748	59 865	60 659	67 737	69 742	57 748	69 742	67 737
Fee, interest rate guarantee SBL	126	132	137	158	169	395	468	626

**Table 31: Paid-up policies, Norway**

NOK million	2015			2014		01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2015	2014	2014
Fee and administration income	108	80	82	70	68	270	204	274
Risk result life & pensions	1	0	2	-36	-13	2	47	11
Operational cost	-79	-86	-79	-19	-71	-244	-222	-240
Financial result	-	-	-	-	-	-	-	-
Result before profit sharing and loan losses	29	-6	5	16	-16	28	29	45
Net profit sharing and loan losses	0	1	-1	-1	0	-0	0	-1
Provision longevity	-64	-93	-97	-11	-50	-254	-150	-161
<b>Result before amortisation</b>	<b>-35</b>	<b>-98</b>	<b>-93</b>	<b>3</b>	<b>-66</b>	<b>-227</b>	<b>-121</b>	<b>-117</b>
Paid-up policies (retail)	99 319	98 402	97 783	92 563	90 555	99 319	90 555	92 563

**Table 32: Individual life and pension, Norway**

NOK million	2015			2014		01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2015	2014	2014
Fee and administration income	2	4	-	-	-	5	-	-
Risk result life & pensions	-	-	-	-	-	-	-	-
Operational cost	-	-	-	-	-	-	-	-
Financial result	-	-	-	-	-	-	-	-
Result before profit sharing and loan losses	2	4	-	-	-	5	-	-
Net profit sharing and loan losses	0	0	-	-	-	0	-	-
Provision longevity	-	-	-	-	-	-	-	-
<b>Result before amortisation</b>	<b>2</b>	<b>4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5</b>	<b>-</b>	<b>-</b>
Reserves	15 674	15 873	16 108	16 302	16 435	15 674	16 435	16 302

**Table 33: Guaranteed pension, Sweden**

NOK million	2015			2014		01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2015	2014	2014
Fee and administration income	140	145	129	132	133	415	398	530
Risk result life & pensions	8	35	9	389	26	53	41	430
Operational cost	-103	-103	-107	-103	-109	-312	-321	-424
Financial result	-	-	-	-	-	-	-	-
Result before profit sharing and loan losses	46	77	32	418	50	155	119	536
Net profit sharing and loan losses	-162	-40	66	-356	101	-137	418	62
Provision longevity	-	-	-	-	-	-	-	-
<b>Result before amortisation</b>	<b>-117</b>	<b>37</b>	<b>98</b>	<b>62</b>	<b>151</b>	<b>18</b>	<b>537</b>	<b>599</b>
Reserves	90 458	84 685	86 727	87 688	80 693	90 458	80 693	87 688

## Investment return

**Table 34: Value adjusted return guaranteed products, Norway**

	2015			2014		01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2015	2014	2014
Paid-up policies	0,7 %	1,1 %	1,4 %	1,8 %	1,5 %	3,2 %	4,6 %	6,4 %
Individual	0,9 %	0,9 %	1,2 %	1,6 %	1,4 %	3,0 %	4,1 %	5,8 %
Group defined benefit	0,0 %	0,7 %	1,5 %	1,5 %	1,4 %	2,3 %	4,7 %	6,2 %
Group defined benefit - public (low)	-0,6 %	0,3 %	0,9 %	0,3 %	1,1 %	0,6 %	3,9 %	4,2 %
Group defined benefit - private (balanced)	0,1 %	0,7 %	1,6 %	1,7 %	1,4 %	2,4 %	4,8 %	6,6 %
<b>Average return guaranteed products</b>	<b>0,5 %</b>	<b>0,9 %</b>	<b>1,4 %</b>	<b>1,7 %</b>	<b>1,4 %</b>	<b>2,8 %</b>	<b>4,6 %</b>	<b>6,3 %</b>

**Table 35: Booked return guaranteed products, Norway**

	2015			2014		01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2015	2014	2014
Paid-up policies	1,0 %	1,6 %	1,4 %	0,9 %	1,3 %	4,0 %	4,5 %	5,4 %
Individual	0,9 %	1,4 %	1,1 %	0,3 %	1,1 %	3,4 %	3,7 %	4,0 %
Group defined benefit	0,6 %	1,4 %	1,5 %	0,1 %	1,6 %	3,5 %	5,1 %	5,2 %
Group defined benefit - public (low)	0,4 %	0,6 %	0,6 %	0,0 %	1,5 %	1,5 %	4,2 %	4,3 %
Group defined benefit - private (balanced)	0,6 %	1,5 %	1,6 %	0,2 %	1,6 %	3,8 %	5,2 %	5,4 %
<b>Average booked return guaranteed products</b>	<b>0,8 %</b>	<b>1,5 %</b>	<b>1,4 %</b>	<b>0,5 %</b>	<b>1,4 %</b>	<b>3,8 %</b>	<b>4,6 %</b>	<b>5,2 %</b>

**Table 36: Value adjusted return guaranteed products<sup>1)</sup>, Sweden**

	2015			2014		01.01 - 30.09		Full year
	Q3	Q2	Q1	4Q	3Q	2015	2014	2014
DB	0,6 %	-2,9 %	3,0 %	2,5 %	2,4 %	0,6 %	8,8 %	11,6 %
P250	-1,0 %	-2,3 %	4,2 %	3,6 %	2,6 %	0,7 %	10,0 %	14,0 %
P300	1,1 %	-2,8 %	2,5 %	3,0 %	2,6 %	0,7 %	9,7 %	13,0 %
P520	1,8 %	-3,5 %	2,7 %	3,5 %	3,2 %	0,8 %	11,5 %	15,4 %
IF/AP	0,2 %	-0,5 %	1,0 %	0,7 %	0,9 %	0,6 %	3,4 %	4,2 %

<sup>1)</sup> Portfolio names "P250", "P300" and "P520" indicates level of interest rate guarantees (basis points)

## Balance Sheet

**Table 37: Guaranteed pension**

NOK million	2015			2014	
	3Q	2Q	1Q	4Q	3Q
Defined Benefit (fee based), Norway	57 748	59 865	60 659	67 737	69 742
Paid-up policies (retail), Norway	99 319	98 402	97 783	92 563	90 555
Individual life and pension, Norway	15 674	15 873	16 108	16 302	16 435
Guaranteed Products, Sweden	90 458	84 685	86 727	87 688	80 693
<b>Guaranteed Reserves</b>	<b>263 198</b>	<b>258 825</b>	<b>261 277</b>	<b>264 290</b>	<b>257 425</b>

## Sales and Markets

**Table 38: New sales guaranteed products <sup>1)</sup>**

NOK million	2015			2014		01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2015	2014	2014
Guaranteed products*, Norway	1	-12	44	12	9	33	36	47
- of which annual premiums	-3	-12	32	5	6	17	18	24
- of which single premiums	4	-0	12	6	4	16	17	24
Guaranteed products*, Sweden	39	38	42	33	29	119	133	166
- of which annual premiums	30	31	38	28	23	99	103	131
- of which single premiums	9	7	5	5	6	20	30	35
Guaranteed pension*	39	26	87	45	38	152	169	214
- of which annual premiums	27	20	70	33	28	116	122	155
- of which single premiums	12	7	17	11	10	36	47	59

1) Annual premium equivalent

**Table 39: Premiums Norway (excluding transfers)**

NOK million	2015			2014		01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2015	2014	2014
Defined Benefit (fee based), Norway	833	1 162	2 783	1 183	1 066	4 779	6 154	7 337
Paid-up policies, Norway	20	13	65	16	18	98	85	101
Individual life and pension, Norway	69	67	68	76	69	205	211	287
Guaranteed products, Sweden	480	449	487	482	479	1 417	1 646	2 127
<b>Total</b>	<b>1 402</b>	<b>1 692</b>	<b>3 403</b>	<b>1 757</b>	<b>1 632</b>	<b>6 498</b>	<b>8 095</b>	<b>9 852</b>

**Table 40: Transfer balance (Guaranteed)**

NOK million	2015			2014		01.01 - 30.09	Full year	
	3Q	2Q	1Q	4Q	3Q	2015	2014	2014
Premium reserves received								
Norway <sup>1)</sup>	-706	-1 184	-1 554	-734	49	-3 445	96	-638
Sweden	47	8	6	1	5	16	-	-
<b>Total received</b>	<b>-660</b>	<b>-1 176</b>	<b>-1 548</b>	<b>-733</b>	<b>54</b>	<b>-3 429</b>	<b>96</b>	<b>-638</b>
Premium reserves transferred								
Norway	-85	-169	-3 389	-1 063	-5 242	-3 643	-10 284	-11 347
Sweden	-71	-87	-95	-433	-265	-2 854	-	-
<b>Total transferred</b>	<b>-156</b>	<b>-256</b>	<b>-3 483</b>	<b>-1 496</b>	<b>-5 506</b>	<b>-6 497</b>	<b>-10 284</b>	<b>-11 347</b>
<b>Net transfers</b>	<b>- 815</b>	<b>-1 432</b>	<b>-5 031</b>	<b>-2 229</b>	<b>-5 452</b>	<b>-9 926</b>	<b>-10 188</b>	<b>-11 985</b>

1) This line includes paid-up policies with investment choice.

## Reserves and buffers

**Table 41: Development customer funds - single quarter**

NOK million	Defined	Paid-up	Individual	Guaranteed
	Benefit <sup>1)</sup> Norway	- policies <sup>2)</sup> - Norway <sup>2)</sup>	- Individual - Norway	products - Sweden <sup>2)</sup>
Funds at 30.06.2015	55 618	94 303	14 702	75 350
Premium income <sup>3)</sup>	849	-693	71	527
Asset return	332	904	131	322
Insurance claims <sup>3)</sup>	-591	-978	-381	-1 403
Other <sup>4)</sup>	-2 341	1 906	-24	6 526
<b>Funds at 30.09.2015</b>	<b>53 867</b>	<b>95 441</b>	<b>14 500</b>	<b>81 322</b>

1) Fee based

2) Profit sharing

3) Premium income and Insurance claims include transfer balance. Funds exclude buffer capital.

4) Development in customer funds in Defined Benefit and Paid-up policies are mostly related to transfer between those two products.

**Table 42: Development customer funds - YTD**

NOK million	Defined	Paid-up	Individual	Guaranteed
	Benefit <sup>1)</sup> Norway	- policies <sup>2)</sup> - Norway	- Individual - Norway	products - Sweden <sup>2)</sup>
Funds at 31.12.2014	62 553	88 190	15 014	78 541
Premium income <sup>3)</sup>	4 900	-3 418	210	1 478
Asset return	2 059	3 728	527	2 025
Insurance claims <sup>3)</sup>	-5 423	-2 884	-1 188	-4 119
Other	-10 018	9 825	-63	3 397
<b>Funds at 30.09.2015</b>	<b>54 071</b>	<b>95 441</b>	<b>14 500</b>	<b>81 322</b>

1) Fee based

2) Profit sharing

3) Premium income and Insurance claims include transfer balance. Funds exclude buffer capital.

**Table 43: Buffer capital <sup>1)</sup>**

NOK million	2015			2014	
	3Q	2Q	1Q	4Q	3Q
Market value adjustment reserve	4 352	4 930	5 856	5 814	3 812
Excess value of bonds at amortised cost	11 122	9 695	12 836	13 364	10 117
Additional statutory reserve	4 479	4 505	4 881	5 118	4 298
Provisions for new mortality tables	3 833	3 850	3 964	4 125	4 138
Unallocated results	1 905	1 964	1 100	-	3 552
Provisions for new mortality tables, shareholders direct contribution	245	180	90	360	270
Conditional bonuses Sweden	9 065	9 335	9 597	9 147	10 540
<b>Total</b>	<b>35 001</b>	<b>34 460</b>	<b>38 324</b>	<b>37 928</b>	<b>36 727</b>

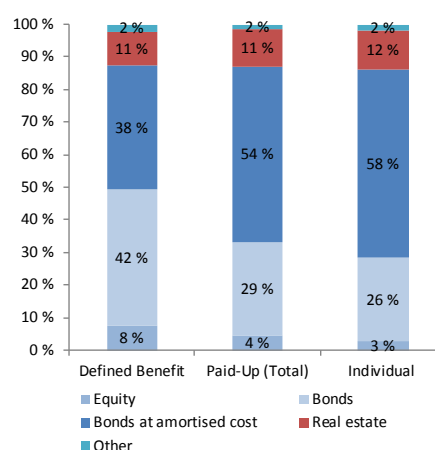
1) The term Buffer capital in this table is not consistent with the definition of buffer capital made in the IFRS accounting

## Additional info guaranteed portfolios

**Table 44 a: Key terms products, Norway**

NOK million	DB	Paid-up	Individual
Booked return YTD	3,5 %	4,0 %	3,4 %
Interest rate guarantee p.a.	2,7 %	3,5 %	3,7 %
Funds	54,071	95,441	14,500
Additional Statutory Reserve	1 693	1 959	810
Market Value Adjustment Reserve	1 984	1 919	364
Risk Equalisation Fund	28	484	-
Expected return <sup>1)</sup>	3,5 %	4,2 %	3,7 %

1) Expected return is calculated based on current asset allocation using normal risk premiums for the next 12 months

**Fig. 2: Asset allocation Guaranteed pension, Norway**

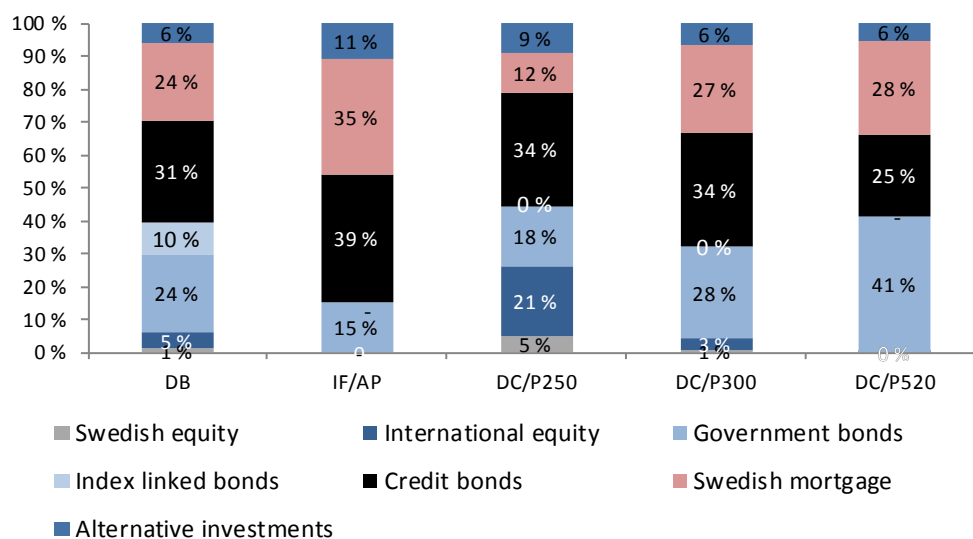
**Table 44 b: Key terms portfolio Sweden<sup>1)</sup>**

NOK million	DB	P250	P300	P520	AP
Investment return (YTD)	0,6 %	0,7 %	0,7 %	0,8 %	0,6 %
Interest rate guarantee	3,50 %	0.50 % - 2.75 % - 4.00 %	4.50 % - 5.20 %	4.50 % - 5.20 %	4.50 % - 5.20 %
Prospective reserve	42 310	12 888	14 281	11 403	4 627
Conditional Bonuses	4 719	2 355	593	10	364
Deferred Capital Contribution	62	13	712	3 019	66
Expected return Assets <sup>2)</sup>	1,3 %	2,7 %	1,3 %	1,0 %	1,2 %
Duration liabilities	5,8	4,9	5,6	5,5	1,4
Discount rate	0,8 %	0,8 %	0,8 %	0,8 %	0,1 %
Consolidation ratio <sup>3)</sup>	108 %				

1) Portfolio names "P250", "P300" and "P520" indicates level of interest rate guarantees (basis points)

2) Calculated based on current asset allocation for a period of next 12 months using normal risk premiums, using forward rates

3) Consolidation largest subportfolio

**Fig. 3: Asset allocation Guaranteed pension, Sweden****Table 45: Allocation Sweden<sup>1)</sup>**

ASSET ALLOCATION	DB	IF/AP	DC/P250	DC/P300	DC/P520
Swedish equity	1 %	-	5 %	1 %	0 %
International equity	5 %	0	21 %	3 %	0 %
Government bonds	24 %	15 %	18 %	28 %	41 %
Index linked bonds	10 %	-	0 %	0 %	-
Credit bonds	31 %	39 %	34 %	34 %	25 %
Swedish mortgage	24 %	35 %	12 %	27 %	28 %
Alternative investments	6 %	11 %	9 %	6 %	6 %

1) Portfolio names "P250", "P300" and "P520" indicates level of interest rate guarantees (basis points)

### Sensitivities Sweden - guaranteed portfolio financial result

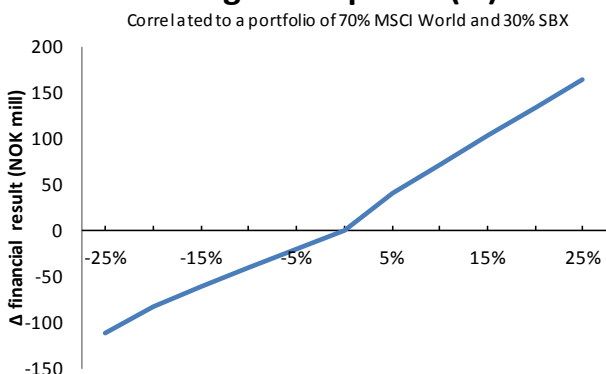
*Excluding potential indexation fee in the defined benefit portfolio and effect of the macro model used to discount liabilities. (See description below).*

The sensitivities shown below are based on internal risk modelling. The sensitivities are a point in time estimate on the risk associated with market movements in the disclosed markets factors. Important assumptions behind the sensitivities are amongst others instantaneous change in the disclosed market factors and change in one market factor at a time.

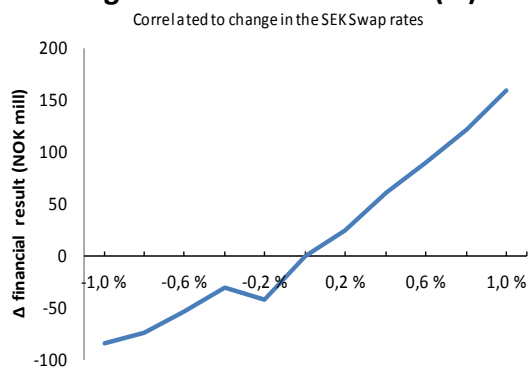
The financial result may vary significantly from what the sensitivities indicate throughout a period based on amongst others: management action based on market movements throughout the period, several market factors moving simultaneously and indexes not giving a precise approximation of actual investment portfolio. For example the credit portfolio is constructed to be robust versus the liabilities and has a low correlation to ITRAXX. The Interest rate sensitivity is based on a parallel shift in the interest rate curve.

The insurance liabilities are valued using a macro extrapolation model for interest rates. In the current interest rate environment long dated interest rates are lower than the discount rate used in the macro model. This is estimated to give a negative result contribution of approximately NOK 50m pr. quarter at the current Swedish interest rate level. Note that the estimate is based on internal actuarial and market assumptions and that the actual result contribution from this element will vary.

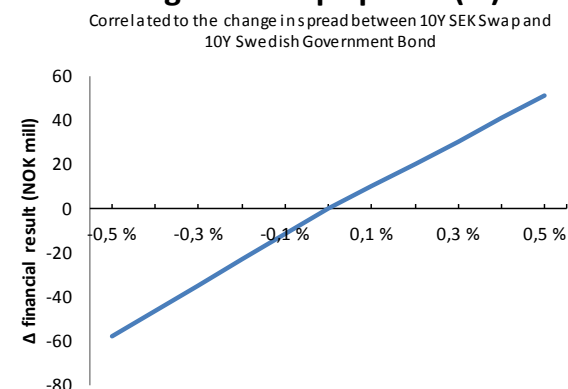
**Fig. 4: ΔEquities (%)**



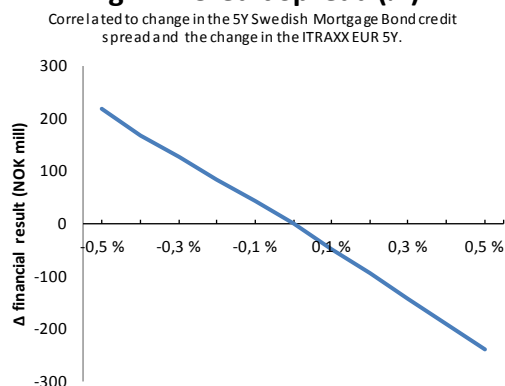
**Fig. 5: ΔInterest rate level (%)**



**Fig. 6: ΔSwap Spread (%)**



**Fig. 7: ΔCredit Spread (%)**





## Other

Other consists of the result from Storebrand ASA, corporate banking within Storebrand Bank, the life and pension company BenCo, as well as the return on financial assets held in the company portfolios in the life and pension business in Storebrand and SPP.

Please note that some historical figures are adjusted compared to earlier quarterly reports. The adjustments made are according to material published on June 3, 2015. Please see [storebrand.com/ir](http://storebrand.com/ir) for more information.

## Results

**Table 46a: Other <sup>1)</sup>**

NOK million	2015			2014			01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2015	2014	2014	
Fee and administration income	31	35	45	59	57	111	174	233	
Risk result life & pensions	25	3	-4	2	4	25	6	8	
Operational cost	-46	-43	-48	20	-51	-137	-158	-138	
Financial result	-144	12	9	0	48	-122	175	175	
Result before profit sharing and loan losses	-134	8	2	81	57	-123	197	278	
Net profit sharing and loan losses	-8	-11	-8	-13	-33	-27	-72	-85	
<b>Result before amortisation</b>	<b>-142</b>	<b>-3</b>	<b>-6</b>	<b>68</b>	<b>24</b>	<b>-150</b>	<b>124</b>	<b>193</b>	

1) Excluding group eliminations (detailed in Table 46b). To get full segment results, please summarize tables 46a and 46b.

**Table 46b: Eliminations**

NOK million	2015			2014			01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2015	2014	2014	
Fee and administration income	-60	-55	-61	-80	-71	-176	-210	-289	
Operational cost	60	55	59	80	71	174	210	289	
Financial result	9	-	-	-	-	9	-	-	
<b>Result before profit sharing and loan losse</b>	<b>9</b>	<b>-</b>	<b>-2</b>	<b>-</b>	<b>-</b>	<b>7</b>	<b>-</b>	<b>-</b>	

## Key figures

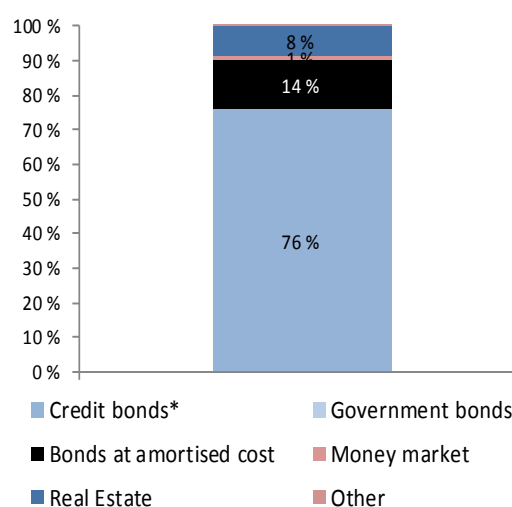
**Table 47: Storebrand group Company portfolios - excl. bank and insurance**

NOK million	2015			2014		
	3Q	2Q	1Q	4Q	3Q	3Q
Storebrand ASA	2 303	2 308	2 258	1 666	2 057	
Storebrand Livsforsikring AS	12 384	13 163	12 533	11 268	11 955	
SPP AB	8 228	8 578	9 418	8 509	7 460	
<b>Total</b>	<b>22 915</b>	<b>24 049</b>	<b>24 208</b>	<b>21 443</b>	<b>21 472</b>	

**Table 47a: Company portfolio SPP**

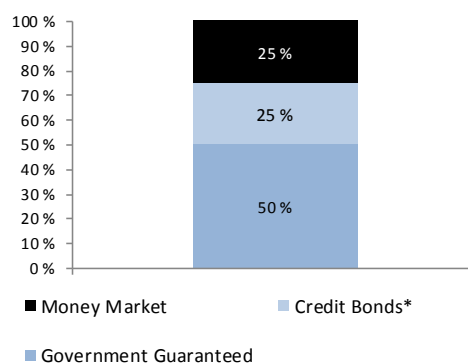
Asset class	2015
Share	3Q
Government Guaranteed	50 %
Credit Bonds*	25 %
Money Market	25 %
<b>Sum</b>	<b>100 %</b>

\*) AA average rating

**Fig. 8: Company portfolio Storebrand Liv AS****Table 47b: Company portfolio Storebrand Liv AS**

Asset class	2015
Share	3Q
Credit bonds*	76 %
Government bonds	0 %
Bonds at amortised cost	14 %
Money market	1 %
Real Estate	8 %
Other	0 %
<b>Total</b>	<b>100 %</b>

\*) AA average rating

**Fig. 9: Company portfolio SPP****Table 48: Storebrand group debt - excl. bank**

NOK million	2015			2014	
	3Q	2Q	1Q	4Q	3Q
Subordinated loan capital - STB Life (Group)	7 376	7 004	7 953	7 324	6 852
Bonds Storebrand ASA	3 149	3 138	3 132	3 128	3 445
Bank loan Storebrand ASA <sup>1)</sup>	-	-	-	-	-
<b>Total debt</b>	<b>10 525</b>	<b>10 142</b>	<b>11 085</b>	<b>10 451</b>	<b>10 297</b>

1) Storebrand ASA have a MEUR 240 undrawn multicurrency revolving credit facility

## Results per product

**Table 49: Storebrand Bank ASA - Corporate Banking**

NOK million	2015			2014			01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2015	2014	2014	
Fee and administration income	3	8	9	0	19	20	77	77	
Operational cost	-8	-8	-11	8	-17	-27	-57	-48	
Financial result	-23	-	-	-	-	-23	-	-	
Result before profit sharing and loan losses	-28	-0	-1	9	2	-30	20	29	
Net profit sharing and loan losses	-6	-10	-6	-10	-31	-22	-66	-76	
<b>Result before amortisation</b>	<b>-34</b>	<b>-10</b>	<b>-8</b>	<b>-1</b>	<b>-29</b>	<b>-51</b>	<b>-46</b>	<b>-47</b>	
Lending Corporate Banking	2 703	3 083	3 458	3 968	4 532	6 761	7 378	9 327	
Net interest margin Corporate Banking	1,06 %	1,18 %	0,80 %	1,12 %	0,97 %	0,94 %	1,17 %	1,25 %	

**Table 50: BenCo**

NOK million	2015			2014			01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2015	2014	2014	
Fee and administration income	28	27	36	59	37	91	97	156	
Risk result life & pensions	25	3	-4	2	4	25	6	8	
Operational cost	-18	-16	-16	-7	-19	-50	-53	-60	
Financial result	-	-	-	-	-	-	-	-	
Result before profit sharing and loan losses	35	15	15	54	22	66	50	104	
Net profit sharing and loan losses	-2	-1	-2	-3	-2	-5	-6	-10	
<b>Result before amortisation</b>	<b>33</b>	<b>14</b>	<b>14</b>	<b>51</b>	<b>20</b>	<b>60</b>	<b>43</b>	<b>94</b>	
Total reserves	19 055	18 385	18 962	18 333	16 813	19 055	16 813	18 333	

**Table 51: Operational costs of Storebrand ASA and net financial results in company portfolios (Storebrand ASA, Storebrand Liv AS, Storebrand Forsikring AS and SPP AB)**

NOK million	2015			2014			01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2015	2014	2014	
Fee and administration income	-	-	-	-	-	-	-	-	
Operational cost	-20	-19	-21	18	-15	-60	-48	-30	
Financial result	-121	12	9	0	48	-99	175	175	
Result before profit sharing and loan losses	-141	-7	-12	18	33	-159	127	145	
Net profit sharing and loan losses	-	-	-	-	-	-	-	-	
<b>Result before amortisation</b>	<b>-141</b>	<b>-7</b>	<b>-12</b>	<b>18</b>	<b>33</b>	<b>-159</b>	<b>127</b>	<b>145</b>	

## Storebrand Group

### Results

**Table 52: Storebrand Group - IFRS-legal result by sub group**

NOK million	2015			2014		01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2015	2014	2014
Storebrand Livsforsikring Group	96	335	366	527	544	797	1 852	2 379
Storebrand Asset Management Group	88	82	80	230	54	251	153	383
Storebrand Bank Group	2	39	45	98	28	86	131	229
Storebrand Forsikring AS	7	38	16	59	37	61	88	148
Storebrand Helseforsikring AS <sup>1)</sup>	12	6	-5	14	8	13	11	25
Storebrand ASA/Other	-30	-41	-52	-6	-39	-123	-126	-132
<b>Result before amortisation and write-downs</b>	<b>176</b>	<b>459</b>	<b>450</b>	<b>923</b>	<b>632</b>	<b>1 085</b>	<b>2 110</b>	<b>3 032</b>
Amortisation and write-downs of intangible assets	-108	-103	-105	-105	-108	-316	-326	-431
<b>Result before tax</b>	<b>67</b>	<b>356</b>	<b>346</b>	<b>818</b>	<b>524</b>	<b>768</b>	<b>1 783</b>	<b>2 601</b>
Tax	-3	-97	-87	-115	-147	-187	-401	-516
Sold/liquidated business	-0	-0	-0	-0	-0	-0	-1	-1
<b>Profit after tax</b>	<b>64</b>	<b>258</b>	<b>258</b>	<b>703</b>	<b>376</b>	<b>581</b>	<b>1 382</b>	<b>2 085</b>

1) 50% of result according to owner's share (50%)

## Balance sheet

**Table 53: Storebrand Group - balance sheet**

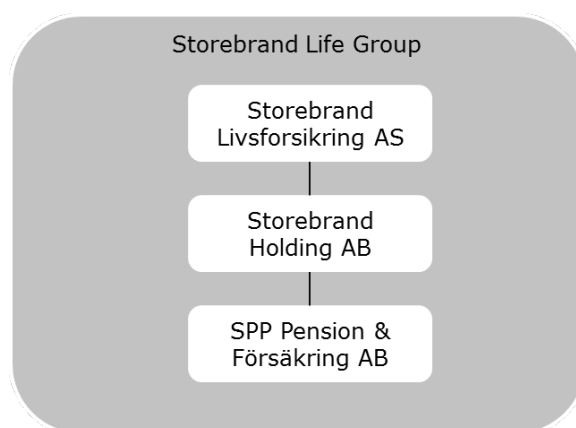
NOK million	Share in %	30.09.2015	2014	2013
<b>Assets company portfolio</b>				
Intangible assets	1 %	5 873	5 710	5 988
Shares in associated companies	0 %	446	381	333
Loans	5 %	27 287	27 686	32 501
Bonds at amortised cost	1 %	2 806	2 883	3 400
Real estate assessed at fair value	0 %	693	4 456	3 581
Financial assets at fair value	6 %	31 300	29 538	25 755
Bank deposits	1 %	2 822	5 266	4 067
Other assets	4 %	21 587	18 926	15 096
<b>Assets customer portfolio</b>				
Bonds at amortised cost	17 %	85 672	79 267	78 692
Loans	1 %	2 556	4 679	3 508
Real estate assessed at fair value	4 %	22 545	21 963	20 856
Financial assets at fair value	57 %	288 135	280 625	258 816
Bank deposits	1 %	3 700	3 405	3 619
Other assets	2 %	7 725	7 503	7 157
<b>Total assets</b>	<b>100 %</b>	<b>503 147</b>	<b>492 287</b>	<b>463 367</b>
<b>Equity and liabilities</b>				
Equity	5 %	25 982	24 741	22 775
Subordinated loan capital	2 %	7 653	7 826	7 409
Buffer capital <sup>1)</sup>	4 %	20 933	22 213	22 447
Technical reserves	77 %	385 046	369 963	348 204
Liabilities to financial institutions	0 %	359	19	1 028
Deposits from and liabilities to customers	4 %	18 492	19 358	20 728
Derivatives	1 %	3 169	4 825	2 543
Other allocations and liabilities	8 %	41 513	43 342	38 233
<b>Total liabilities and equity capital</b>	<b>100 %</b>	<b>503 147</b>	<b>492 287</b>	<b>463 367</b>

1) Includes conditional bonuses BenCo

## Storebrand Life Group (IFRS-Legal)

The solidity ratio of Storebrand Life Group is often referred to, as it is the largest entity within the Storebrand Group. Storebrand Life Group comprises the consolidated numbers of Storebrand Life Insurance and SPP.

The entities comprising Storebrand Life Group are as follows:



## Results - Storebrand Life Group

Table 54: Results - Storebrand Life Group

NOK million	2015			2014		01.01 - 30.09		Full year	Full year
	3Q	2Q	1Q	4Q	3Q	2015	2014	2014	2013
Fee and administration income	828	829	811	873	856	2 469	2 463	3 336	3 252
Risk result life & pensions	40	54	9	323	37	103	157	480	17
Insurance premiums f.o.a.	640	709	645	603	581	1 993	1 756	2 359	2 360
Claims f.o.a.	-483	-513	-471	-481	-431	-1 467	-1 212	-1 693	-1 460
Operational cost	-600	-638	-645	-289	-610	-1 884	-1 867	-2 156	-2 281
Financial result	-68	85	109	-21	103	126	413	392	183
<i>Whereof interest expenses</i>	<i>-75</i>	<i>-81</i>	<i>-108</i>	<i>-145</i>	<i>-57</i>	<i>-264</i>	<i>-315</i>	<i>-460</i>	<i>-440</i>
<b>Result before profit sharing and loan losses</b>	<b>357</b>	<b>527</b>	<b>458</b>	<b>1 007</b>	<b>535</b>	<b>1 341</b>	<b>1 709</b>	<b>2 717</b>	<b>2 069</b>
Net profit sharing and loan losses	-164	-41	63	-359	99	-142	412	54	368
Provision longevity	-96	-151	-154	-121	-90	-402	-270	-391	0
<b>Result before amortisation</b>	<b>96</b>	<b>335</b>	<b>366</b>	<b>527</b>	<b>543</b>	<b>797</b>	<b>1 852</b>	<b>2 379</b>	<b>2 437</b>
Amortisation	-98	-93	-94	-96	-93	-284	-284	-380	-375
<b>Result before tax</b>	<b>-2</b>	<b>242</b>	<b>272</b>	<b>431</b>	<b>450</b>	<b>513</b>	<b>1 567</b>	<b>1 999</b>	<b>2 062</b>
Tax	-127	-73	-66	-12	-130	-266	-347	-359	-70
<b>Result after tax</b>	<b>-128</b>	<b>169</b>	<b>206</b>	<b>420</b>	<b>320</b>	<b>247</b>	<b>1 220</b>	<b>1 640</b>	<b>1 992</b>

## Balance sheet – Storebrand Life Group

**Table 55: Balance sheet - Storebrand Life Group**

NOK million	Share of			
	total	30.09.2015	31.12.2012	31.12.2013
Intangible assets	1 %	5 360	5 391	5 679
Investments company portfolio	6 %	26 133	28 335	23 895
Investments guaranteed portfolio	64 %	286 005	284 702	280 974
Investments non-guaranteed portfolio	27 %	120 860	107 805	87 162
Other assets	2 %	8 257	14 926	10 319
<b>Total assets</b>	<b>100 %</b>	<b>446 615</b>	<b>441 160</b>	<b>408 029</b>
Equity <sup>1)</sup>	5 %	22 348	21 512	19 871
Minority interests' share in equity	0 %	393	421	402
Subordinated loan capital <sup>2)</sup>	2 %	7 376	7 324	6 829
Buffer capital <sup>3)</sup>	5 %	20 933	22 213	22 447
Customer fund	86 %	384 050	369 151	347 475
Other debts	3 %	11 515	20 538	11 005
<b>Total equity and liabilities</b>	<b>100 %</b>	<b>446 615</b>	<b>441 160</b>	<b>408 029</b>

1) Includes risk equalisation fund and profit for the period

2) Includes accrued interest

3) Includes conditional bonuses BenCo

## Results - SPP

**Table 56: Results - SPP Pension & Försäkring AB Group**

NOK million	2015			2014		01.01 - 30.09		Full year	Full year
	3Q	2Q	1Q	4Q	3Q	2015	2014	2014	2013
Total administration income	335	329	320	303	293	984	867	1 170	N/A
Total administration cost	- 224	- 240	-255	-242	-231	- 719	- 705	- 948	N/A
<b>Administration result</b>	<b>112</b>	<b>89</b>	<b>64</b>	<b>61</b>	<b>62</b>	<b>265</b>	<b>162</b>	<b>222</b>	<b>N/A</b>
Premiums written	94	91	99	99	102	284	317	416	N/A
Change in security reserves	- 10	- 7	12	-3	-13	- 5	- 1	- 4	N/A
Claims paid	- 66	- 62	-61	-61	-56	- 189	- 178	- 239	N/A
Other	5	29	-18	364	6	16	- 11	353	N/A
<b>Risk result</b>	<b>22</b>	<b>51</b>	<b>31</b>	<b>399</b>	<b>39</b>	<b>105</b>	<b>127</b>	<b>526</b>	<b>N/A</b>
Profit sharing	2	- 56	151	166	140	97	486	652	N/A
Change in DCC	- 168	44	-118	-490	-50	- 242	- 104	- 594	N/A
Hedge result	- 3	- 4	5	-5	3	- 2	8	3	N/A
Other	6	- 24	28	-27	7	10	28	1	N/A
<b>Financial result</b>	<b>- 162</b>	<b>- 40</b>	<b>66</b>	<b>-356</b>	<b>100</b>	<b>- 137</b>	<b>418</b>	<b>62</b>	<b>N/A</b>
Return on company portfolio	- 22	- 26	22	12	28	- 26	98	124	N/A
Interest cost subordinated debt	- 4	- 4	-4	-5	-6	- 13	0	- 18	N/A
<b>Other result</b>	<b>- 26</b>	<b>- 30</b>	<b>17</b>	<b>7</b>	<b>22</b>	<b>- 39</b>	<b>98</b>	<b>105</b>	<b>N/A</b>
<b>Profit before amortisation</b>	<b>- 54</b>	<b>70</b>	<b>179</b>	<b>111</b>	<b>223</b>	<b>195</b>	<b>805</b>	<b>916</b>	<b>N/A</b>
Amortisation of intangible assets	- 22	- 21	-21	0	0	- 65	0	0	N/A
Write-downs intangible assets	0	0	0	0	0	0	0	0	N/A
<b>Amortisation and write-downs</b>	<b>- 22</b>	<b>- 21</b>	<b>-21</b>	<b>0</b>	<b>0</b>	<b>- 65</b>	<b>0</b>	<b>0</b>	<b>N/A</b>
<b>Pre-tax profit/loss</b>	<b>- 77</b>	<b>49</b>	<b>158</b>	<b>111</b>	<b>223</b>	<b>130</b>	<b>805</b>	<b>916</b>	<b>N/A</b>



**Balance sheet - SPP****Table 57: Balance sheet - SPP Pension & Försäkring AB Group**

NOK million	Share of			
	total	30.09.201		
	Assets	5	2014	2013
Intangible assets	1 %	1 351	1 322	N/A
Longterm shares an interest from group companies	0 %	366	388	N/A
Shares	4 %	7 347	9 256	N/A
Bonds	49 %	85 213	82 064	N/A
Assets - Unit link	39 %	68 621	63 476	N/A
Other financial assets	6 %	9 872	11 175	N/A
Other assets	1 %	2 571	737	N/A
<b>Total assets</b>	<b>100 %</b>	<b>175 341</b>	<b>168 417</b>	<b>N/A</b>
Equity	6 %	10 968	9 104	N/A
Minority interests' share in equity	0 %	94	77	N/A
Subordinated loan capital	0 %	709	667	N/A
Premium reserve for own account	46 %	81 390	78 541	N/A
Insurance fund reserves - defined contribution and UL	44 %	77 685	72 623	N/A
Other liabilities	3 %	4 495	7 405	N/A
<b>Total equity and liabilities</b>	<b>100 %</b>	<b>175 341</b>	<b>168 417</b>	<b>N/A</b>

## Storebrand Asset Management Group (IFRS-Legal)

### Results

**Table 58: Results - Storebrand Asset Management Group**

NOK million	2015		2014			01.01 - 30.09		Full year	Full year
	3Q	2Q	1Q	4Q	3Q	2015	2014	2014	2013
Fee and administration income	192	188	185	245	145	564	424	670	646
Operational cost	- 102	-100	-101	-5	-93	-303	-277	-282	-455
Financial result	- 2	-5	-3	-10	2	-11	6	-5	8
<b>Result before amortisation</b>	<b>88</b>	<b>82</b>	<b>81</b>	<b>230</b>	<b>54</b>	<b>251</b>	<b>153</b>	<b>383</b>	<b>199</b>
Amortisation	- 4	-4	-4	-2	-2	-13	-6	-9	-8
Result before tax	84	78	76	228	52	238	147	375	191
Tax	- 22	-20	-20	-62	-14	-62	-40	-102	-55
<b>Result after tax</b>	<b>62</b>	<b>58</b>	<b>57</b>	<b>166</b>	<b>37</b>	<b>176</b>	<b>107</b>	<b>273</b>	<b>136</b>

### Balance sheet

**Table 59: Balance sheet - Storebrand Asset Management Group**

NOK million	Share in %	30.09.2015	31.12.2014	31.12.2013
Intangible assets	16 %	149	83	114
Investments portfolio	63 %	591	587	602
Other assets	21 %	196	104	153
<b>Total assets</b>	<b>100 %</b>	<b>936</b>	<b>775</b>	<b>869</b>
Equity	57 %	531	481	443
Other debts	43 %	405	294	426
<b>Total equity and liabilities</b>	<b>100 %</b>	<b>936</b>	<b>775</b>	<b>869</b>

## Storebrand Helseforsikring AS (IFRS-Legal 100%)

### Results

**Table 60: Results - Storebrand Helseforsikring AS**

NOK million	2015			2014		01.01 - 30.09	Full year	Full year	
	3Q	2Q	1Q	4Q	3Q	2015	2014	2014	2013
Insurance premiums f.o.a.	138	137	128	129	122	403	357	487	674
Claims f.o.a.	-85	-102	-116	-93	-79	-304	-265	-358	-480
Operational cost	-20	-20	-22	-5	-20	-62	-64	-68	-119
Financial result	2	3	0	6	1	5	5	11	25
<b>Result before amortisation</b>	<b>35</b>	<b>17</b>	<b>-10</b>	<b>38</b>	<b>24</b>	<b>43</b>	<b>34</b>	<b>72</b>	<b>100</b>
Amortisation	-2	-2	-1	-1	-1	-5	-4	-5	-5
<b>Result before tax</b>	<b>34</b>	<b>15</b>	<b>-11</b>	<b>36</b>	<b>22</b>	<b>38</b>	<b>30</b>	<b>66</b>	<b>95</b>
Tax	-9	-4	1	-8	-6	-12	-8	-16	-34
<b>Result after tax</b>	<b>25</b>	<b>11</b>	<b>-10</b>	<b>28</b>	<b>16</b>	<b>26</b>	<b>22</b>	<b>50</b>	<b>61</b>

### Balance sheet

**Table 61: Balance sheet - Storebrand Helseforsikring AS**

NOK million	Share in %	30.09.2015	31.12.2014	31.12.2013
Intangible assets	2 %	15	13	13
Investments portfolio	73 %	472	411	385
Other assets	24 %	157	174	135
<b>Total assets</b>	<b>100 %</b>	<b>643</b>	<b>598</b>	<b>532</b>
Equity	40 %	256	276	256
Insurance liabilities	49 %	313	262	221
Other debts	11 %	74	60	56
<b>Total equity and liabilities</b>	<b>100 %</b>	<b>643</b>	<b>598</b>	<b>532</b>

## Storebrand Forsikring AS (IFRS-Legal)

### Results

**Table 62: Results - Storebrand Forsikring AS**

NOK million	2015			2014			01.01 - 30.09		Full year	Full year
	3Q	2Q	1Q	4Q	3Q	2015	2014	2014	2013	
Insurance premiums f.o.a.	255	238	222	199	193	715	557	756	674	
Claims f.o.a.	- 214	-170	-181	-131	- 132	- 564	- 401	- 533	- 480	
Operational cost	- 34	-37	-32	-16	- 31	- 102	- 92	- 108	- 119	
Financial result	- 1	7	7	8	9	13	25	33	25	
<b>Result before amortisation</b>	<b>7</b>	<b>38</b>	<b>16</b>	<b>59</b>	<b>37</b>	<b>61</b>	<b>88</b>	<b>148</b>	<b>100</b>	
Amortisation	- 1	-2	-1	-1	- 1	- 4	- 4	- 5	- 5	
<b>Result before tax</b>	<b>6</b>	<b>36</b>	<b>14</b>	<b>58</b>	<b>36</b>	<b>57</b>	<b>85</b>	<b>143</b>	<b>95</b>	
Tax	- 1	-7	-4	-16	- 10	- 12	- 2	- 38	- 34	
<b>Result after tax</b>	<b>4</b>	<b>30</b>	<b>11</b>	<b>42</b>	<b>27</b>	<b>45</b>	<b>82</b>	<b>105</b>	<b>61</b>	

### Balance sheet

**Table 63: Balance sheet - Storebrand Forsikring AS**

NOK million	Share in %	30.09.2015	31.12.2014	31.12.2013
Intangible assets	4 %	71	80	110
Investments portfolio	65 %	1 121	997	838
Other assets	31 %	527	377	326
<b>Total assets</b>	<b>100 %</b>	<b>1 719</b>	<b>1 454</b>	<b>1275</b>
Equity	32 %	553	553	460
Insurance liabilities	58 %	996	812	729
Other debts	10 %	170	89	85
<b>Total equity and liabilities</b>	<b>100 %</b>	<b>1 719</b>	<b>1 454</b>	<b>1275</b>

## Storebrand Bank Group (IFRS-Legal)

Storebrand Bank is regulated by the Norwegian FSA under the Basel II framework.

### Results

**Table 64: Results - Storebrand Bank Group**

NOK million	2015		2014			01.01 - 30.09		Full year	Full year
	3Q	2Q	1Q	4Q	3Q	2015	2014	2014	2013
Net interest income	92	95	94	110	110	281	352	462	547
Net fee and commission income	8	9	14	11	14	31	46	57	70
Other operating income	- 31	2	9	-7	7	- 21	15	7	4
<b>Total income</b>	<b>69</b>	<b>106</b>	<b>116</b>	<b>113</b>	<b>131</b>	<b>291</b>	<b>413</b>	<b>526</b>	<b>621</b>
Operating cost	- 64	- 62	- 69	- 18	- 81	- 196	- 242	- 260	- 375
<b>Profit before loan losses</b>	<b>5</b>	<b>44</b>	<b>47</b>	<b>96</b>	<b>50</b>	<b>95</b>	<b>171</b>	<b>266</b>	<b>246</b>
Loan loss provision	- 7	-10	-7	-3	- 34	- 24	- 71	- 74	- 11
<b>Pre-tax profit/loss</b>	<b>- 3</b>	<b>34</b>	<b>40</b>	<b>92</b>	<b>17</b>	<b>71</b>	<b>99</b>	<b>192</b>	<b>235</b>

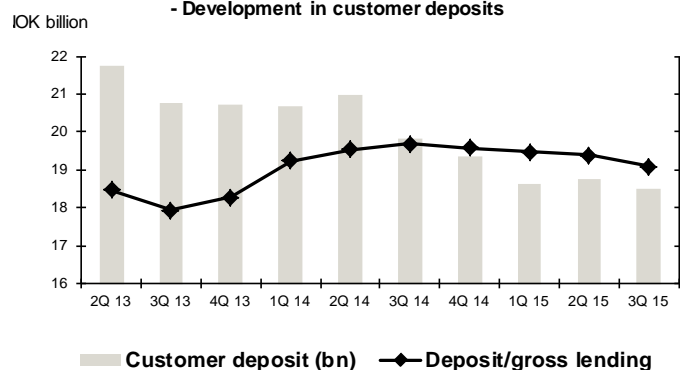
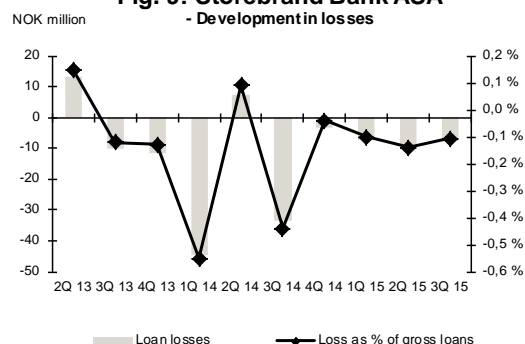
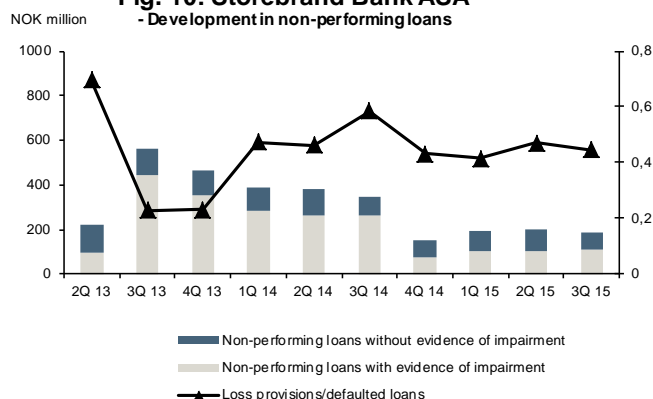
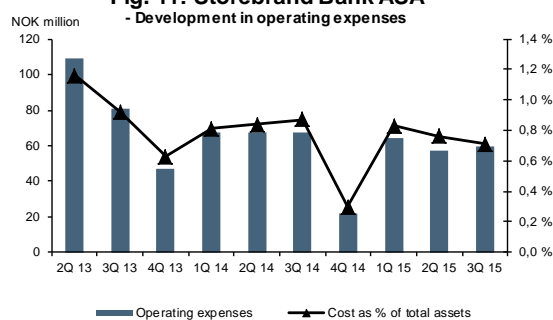
### Balance sheet

**Table 65: Balance sheet - Storebrand Bank Group**

NOK million	Share in %	30.09.2015	31.12.2014	31.12.2013
Cash and deposits with central banks	1 %	310	181	20
institutions	1 %	281	207	152
Financial assets designated at fair value through P&L	10 %	3 274	3 992	3 486
Bonds at amortised cost	3 %	1 006	1 007	1 542
Net lending to customers	85 %	28 165	28 465	33 720
Deferred tax assets	0 %	42	26	13
Other assets	0 %	140	125	124
<b>Total Assets</b>	<b>100 %</b>	<b>33 218</b>	<b>34 002</b>	<b>39 056</b>
Liabilities to credit institutions	1 %	359	19	1 028
Deposits from and due to customers	56 %	18 492	19 358	20 728
Other financial liabilities	35 %	11 654	11 544	14 069
Provision for accrued expenses and	0 %	38	43	76
Subordinated loan capital	1 %	277	512	590
Equity	7 %	2 397	2 527	2 565
<b>Total Equity and Liabilities</b>	<b>100 %</b>	<b>33 218</b>	<b>34 002</b>	<b>39 056</b>

**Table 66: Storebrand Bank ASA (group) - Key Figures Banking**

NOK million	2015			2014		01.01 - 30.09	
	3Q	2Q	1Q	4Q	3Q	2015	2014
Gross lending	28	28	28	29	29	28	29
Customer deposit (bn)	18	19	19	19	20	18	20
Deposit/gross lending	65 %	67 %	67 %	68 %	68 %	65 %	68 %
Loss as % of gross loans	-0,1 %	-0,1 %	-0,1 %	0,0 %	-0,4 %	-0,1 %	-0,3 %
Loan losses	- 7	- 10	- 7	- 3	- 34	- 24	- 71
Non-performing loans with evidence of impairment	107	104	100	76	263	107	263
Non-performing loans without evidence of impairment	80	98	94	76	86	80	86
Loss provisions/defaulted loans	44 %	47 %	42 %	43 %	58 %	44 %	58 %
Operating expenses Banking	59	57	64	22	67	180	202
Cost as % of total assets	0,7 %	0,8 %	0,8 %	0,3 %	0,9 %	0,8 %	0,8 %
Cost/income banking activities	93 %	59 %	60 %	21 %	62 %	67 %	58 %

**Fig. 8: Storebrand Bank ASA**  
- Development in customer deposits**Fig. 9: Storebrand Bank ASA**  
- Development in losses**Fig. 10: Storebrand Bank ASA**  
- Development in non-performing loans**Fig. 11: Storebrand Bank ASA**  
- Development in operating expenses

**Table 67: Results - Storebrand Boligkreditt AS**

NOK million	2015		2014		2014	01.01 - 30.09		Full year	Full year
	3Q	2Q	1Q	4Q		3Q	2015	2014	2014
Net interest income	37	43	54	58	57	134	184	242	256
Other operating income	0	-1	0	0	-1	-1	-10	-10	-5
<b>Total income</b>	<b>37</b>	<b>41</b>	<b>54</b>	<b>58</b>	<b>57</b>	<b>132</b>	<b>174</b>	<b>232</b>	<b>250</b>
Operating cost	-4	-4	-4	-4	-4	-11	-12	-16	-16
<b>Profit before loan losses</b>	<b>33</b>	<b>38</b>	<b>50</b>	<b>54</b>	<b>52</b>	<b>121</b>	<b>162</b>	<b>216</b>	<b>234</b>
Loan loss provision	0	-1	0	1	-1	-1	0	0	-2
<b>Pre-tax profit/loss</b>	<b>33</b>	<b>37</b>	<b>50</b>	<b>55</b>	<b>51</b>	<b>120</b>	<b>161</b>	<b>216</b>	<b>232</b>

**Table 68: Balance sheet - Storebrand Boligkreditt AS**

NOK million	Share in %	30.09.2015	31.12.2014	31.12.2013
Cash and deposits with central banks	-	-	-	-
Loans to and deposits with credit institutions	1 %	414	412	404
Financial assets designated at fair value through P&L	1 %	227	230	248
Bonds at amortised cost	-	-	-	-
Net lending to customers	41 %	13 689	14 323	14 827
Deferred tax assets	-	-	-	-
Other assets	0 %	22	28	7
<b>Total Assets</b>	<b>43 %</b>	<b>14 351</b>	<b>14 994</b>	<b>15 486</b>
Liabilities to credit institutions	6 %	1 952	2 747	2 148
Deposits from and due to customers	-	-	-	-
Other financial liabilities	34 %	11 436	11 208	12 285
Provision for accrued expenses and liabilities	-	-	-	-
Deferred tax liabilities	0 %	2	2	4
Subordinated loan capital	-	-	-	-
Equity	3 %	961	1 037	1 048
<b>Total Equity and Liabilities</b>	<b>43 %</b>	<b>14 351</b>	<b>14 994</b>	<b>15 486</b>

## Storebrand ASA (IFRS-Legal)

### Results

**Table 69: Storebrand ASA (holding)**

NOK million	2015		2014			01.01 - 30.09		Full year	Full year
	3Q	2Q	1Q	4Q	3Q	2015	2014	2014	2013
Group contributions and transfers	-	27	472	-	-	498	524	524	334
Interest income	13	13	11	13	13	36	42	55	45
Interest expense	-24	-26	-30	-31	-32	-80	-106	-136	-136
Realised/unrealised gains/losses on securities	-5	-5	-4	-1	-1	-14	-1	-2	-146
Other financial income/costs	-3	-4	-6	-5	-4	-12	-14	-19	-19
Net financial items	-20	-22	-29	-24	-24	-70	-78	-102	-256
Total operating expenses	-20	-22	-21	17	-17	-62	-54	-38	6
Pre-tax profit/loss	-39	-17	422	-7	-41	366	392	385	85

### Balance sheet

**Table 70: Balance sheet - Storebrand ASA (holding)**

NOK million	Share in %	30.09.2015	2014	2013
Shares in subsidiary	86 %	17 038	17 261	17 209
Financial assets at market value	12 %	2 303	1 666	1 790
Other assets	3 %	545	688	685
<b>Total assets</b>	<b>100 %</b>	<b>19 886</b>	<b>19 615</b>	<b>19 685</b>
Equity	83 %	16 515	16 219	15 966
Bond loan and other loans	16 %	3 149	3 128	3 476
Other liabilities	1 %	221	269	243
<b>Total liabilities and equity capital</b>	<b>100 %</b>	<b>19 886</b>	<b>19 615</b>	<b>19 685</b>



## Solidity

This section describes the financial position of Storebrand and its subsidiaries. Storebrand reports Solvency I ratios and capital adequacy. The most important solidity ratio to follow is the ratio for the Storebrand Life Group, which is the consolidated solvency ratio for the life and pension operations in SPP and Storebrand, including the subsidiary BenCo.

**Table 71: Capital adequacy Storebrand Group**

NOK million	Minimum requirement	Net primary capital	Capital Ratio	
	30.09.2015	30.09.2015	30.09.2015	31.12.2014
Storebrand ASA	17 919	16 166	90,2 %	90,8 %
Storebrand life insurance	139 517	20 249	14,5 %	13,4 %
Storebrand non-life insurance	762	303	39,8 %	51,1 %
Storebrand Bank	15 113	2 521	16,7 %	15,0 %
<b>Storebrand Group</b>	<b>157 955</b>	<b>21 477</b>	<b>13,6 %</b>	<b>13,0 %</b>

**Table 72: Solidity capital Storebrand Life Group**

NOK million	30.09.2015	2014	2013	2012	2011
Equity	21 148	19 302	16 467	15 385	15 031
Subordinated loan capital <sup>1)</sup>	7 272	7 117	6 632	6 468	6 630
Risk equalisation fund	512	829	776	640	469
Market value adjustment reserve	4 352	5 814	3 823	1 027	0
Additional statutory reserves (ASR)	4 479	5 118	4 458	5 746	5 442
Conditional bonus (CB)	12 101	11 281	14 167	11 264	10 038
Excess value/deficit related to bonds at amortised cost	11 122	13 364	5 160	5 225	1 757
Accrued profit <sup>2)</sup>	3 035	1 830	2 619	1 105	742
<b>Total</b>	<b>64 020</b>	<b>64 655</b>	<b>54 102</b>	<b>46 860</b>	<b>40 109</b>
Customer funds excl. ASR and CB	254 469	251 625	255 569	252 501	243 892
<b>Solidity capital as % of customer funds</b>	<b>25,2 %</b>	<b>25,7 %</b>	<b>21,2 %</b>	<b>18,6 %</b>	<b>16,4 %</b>

1) Exclusive accrued interest

2) Includes unallocated profit to insurance contracts

**Table 73: Capital adequacy calculation Storebrand Life Group**

NOK million	30.09.2015	31.12.2014
Equity (NGAAP)	22 741	21 934
Intangible assets	-5 485	-5 519
Eligible hybrid tier 1 capital securities	1 500	1 500
Other adjustments and deductions	-2 844	-3 184
<b>Core capital (tier 1)</b>	<b>15 912</b>	<b>14 731</b>
Eligible perpetual subordinated loan capital	2 100	2 100
Eligible dated subordinated loan capital	2 238	2 238
Other deductions	- 1	- 1
<b>Supplementary capital (tier 2)</b>	<b>4 337</b>	<b>4 337</b>
<b>Net primary capital</b>	<b>20 249</b>	<b>19 068</b>
<b>Minimum capital requirement</b>	<b>11 161</b>	<b>11 310</b>
Core capital ratio (tier 1)	11,4 %	10,4 %
<b>Capital adequacy ratio</b>	<b>14,5 %</b>	<b>13,5 %</b>

**Table 74: Solvency calculation Storebrand Life Group**

NOK million	30.09.2015	31.12.2014
Equity (NGAAP)	22 741	21 934
Intangible assets	-5 485	-5 519
Eligible hybrid tier 1 capital securities	1 500	1 500
Eligible subordinated loan capital	4 338	4 338
Additional statutory reserve (ASR) (50%)	2 240	2 559
Other additional funds	329	483
Other adjustments and deductions	-2 714	-3 184
<b>Eligible Solvency capital</b>	<b>22 949</b>	<b>22 111</b>
Solvency requirement	12 812	12 632
<b>Solvency margin Storebrand Life Group</b>	<b>179,1 %</b>	<b>175,0 %</b>

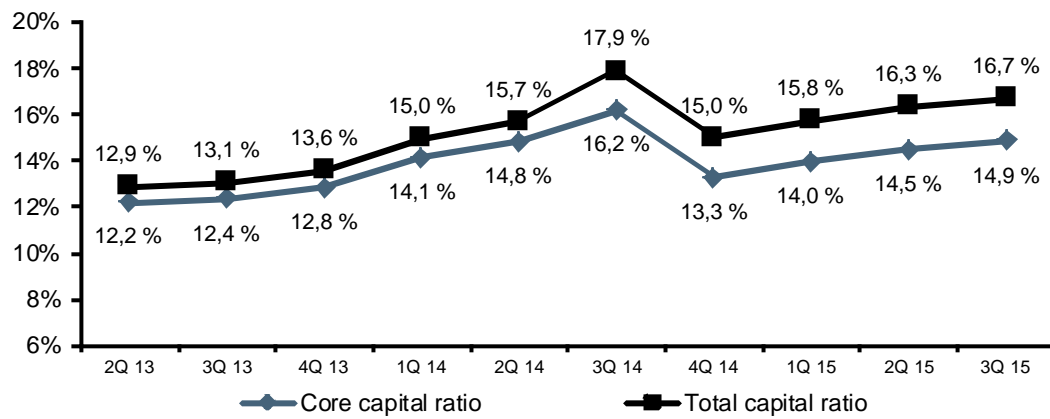
**Table 75: Solvency margin- Storebrand Life Group**

NOK million	Solvency margin capital	Solvency margin requirement	Solvency margin
Storebrand Life Group	22 950	12 812	179,1 %
Storebrand Livsforsikring AS	29 152	7 889	369,5 %
SPP Pension & Försäkring AB	7 851	4 397	178,6 %

**Table 76: Capital adequacy position - Storebrand Life Group by sub group**

NOK million	Core Capital	Eligible subordinated loan capital	Risk weighted assets	Core capital ratio in %	Capital ratio in %
Storebrand Livsforsikring Group	15 912	4 337	139 517	11,4 %	14,5 %
Storebrand Livsforsikring AS	22 640	4 337	101 088	22,4 %	26,7 %

**Fig. 13: Storebrand Bank ASA (group) - Development in capital adequacy**



## Financial calender 2016



<b>17 February</b>	Results 4Q 2015
<b>13 April</b>	Annual General Meeting
<b>14 April</b>	Ex dividend date
<b>27 April</b>	Results 1Q 2015
<b>14 July</b>	Results 2Q 2016
<b>26 October</b>	Results 3Q 2016
<b>February 2017</b>	Results 4Q 2016

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